

Message Text

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PAGE 01 ALGIER 01260 281717Z

73

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

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FM AMEMBASSY ALGIERS

TO SECSTATE WASHDC 2503

INFO USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: ECON, ETRD, AG

SUBJ: ALGERIAN INTERNATIONAL RESERVES

REF: ALGIERS 0986

1. IMF INTERNATIONAL FINANCIAL STATISTICS, MAY
ISSUE, SHOW ALGERIA'S RESERVES HAVE CONTINUED THEIR
PRECIPITOUS DECLINE SINCE SEPTEMBER, 1974. UNFORTUNATELY
LATEST FIGURES ARE FOR MARCH WHICH INDICATE INTERNATIONAL
RESERVES ARE \$1083 MILLION DOLLARS, OR DOWN 904 MILLION
FROM SEPT. HIGH, A DROP OF 45 PERCENT.
SINCE GOLD, SDRS AND FUND POSITION HAVE ACTUALLY INCREASED,
FOREIGN EXCHANGE HOLDINGS ARE, IN FACT, DOWN TO 750 MILLION, OR
55 PERCENT DROP.

2. ALGERIAN OFFICIALS EXPLAIN DROP IN RESERVES AS
POLICY DECISION TO REDUCE RESERVES TO ABOUT TWO MONTHS
IMPORTS. SINCE IMPORTS ARE RUNNING ABOUT 400 MILLION
A MONTH, GOA MET THIS GOAL IN MARCH. THEREFORE,
RESERVE POSITION FOR APRIL AND MAY ARE ESPECIALLY
INTERESTING TO SEE IF RECENT 150 MILLION A MONTH DECLINE
CONTINUES. EMBASSY WOULD APPRECIATE CABLE REPORTS OF
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IMF RESERVE FIGURES FOR ALGERIA UNTIL BALANCE OF

PAYMENTS ISSUE BECOMES CLEARER.

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Message Attributes

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